

The Treasurer's Office of the State of New Jersey is pleased to announce the selection of the following 5 firms to serve as Senior Managing Underwriters on negotiated bond underwritings for the State of New Jersey and the Independent Authorities which issue obligations backed by contracts, leases or appropriations of the State. These firms were chosen from among the 17 firms who requested consideration for Senior Managing Underwriter under the RFQ for Underwriters dated June 13, 2006. The recommendation for the selection of these firms was made to, and accepted by, Deputy Treasurer Carol O'Cleireacain. The selection committee was comprised of 6 members, representing the Treasurer's Office of Public Finance, the New Jersey Economic Development Authority, the New Jersey Educational Facilities Authority and the New Jersey Department of Transportation. The Senior Managing Underwriters will be appointed as book-running senior managers for future underwritings during the 3 year term of this pool, in alphabetical order, as listed below:

**Bear Stearns & Co. Inc.**  
**Goldman, Sachs & Co.**  
**Merrill Lynch & Co.**  
**Morgan Stanley & Co.**  
**UBS Securities LLC**

The selection of co-managers, remarketing agents, broker/dealers and commercial paper dealers, is expected to be completed by August 4<sup>th</sup>.